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Please Reply to Wayne

Of Counsel

PETER A. AXELROD (1)

June 20, 2008

Honorable Morris Stern
United States Bankruptcy Court
50 Walnut Street
Newark, NJ 07102

**Re: 556 First Street, LLC
Bankruptcy Case: 07-27521**

Dear Judge Stern:

Please be advised that the debtor has reached an agreement in principle with the secured lender on the real estate involved in the above matter. Your Honor may recall that this case involves only one piece of property and essentially only the secured lender, Amboy Bank.

We, however, just received a draft of the forbearance agreement from the lender, Amboy Bank. The forbearance agreement provides for dismissal of the bankruptcy case. The agreement is 23 pages and we may have some minor changes to the same and my client has it for review. I do not anticipate it being signed by all parties by Tuesday, June 24, 2008, which is the return date of the trustee's motion to dismiss/convert. I am looking for a short adjournment of the US Trustee's motion so that we can finalize the forbearance agreement. Amboy has no objection to this short adjournment. I will reach out to the US Trustee's Office to see if we can obtain consent.

My concern in allowing the case to be dismissed without the forbearance agreement signed is that the property is up for sheriff sale and I do not want that to go

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forward in the event there was any problem finalizing the forbearance agreement.
Thank you for Your Honor's attention in this matter.

Respectfully submitted,

/s/ John J. Scura III
John J. Scura III

JJSIII:jrs

Cc: US Trustee's Office, via ECF
Eric Kelner, Esq., via ECF